

14 September 2022

**Empire Metals Limited ('EEE' or the 'Company')
Interim Results**

Empire Metals Ltd ('EEE', the 'Company' or the 'Group'), the AIM-quoted resource exploration and development company, is pleased to announce its interim results for the six-month period ended 30 June 2022.

Chairman's Statement

Empire is establishing itself as a leading metals explorer focussed on Australia, and the activities undertaken during this period have had a profound impact both on the current profile of the Company, and also our long-term value prospects. We have successfully grown our exploration footprint from 3.1km² to over 1,728km², across four key geologically and geographically diverse projects. This portfolio expansion will substantially de-risk our exploration strategy, and also broaden our commodity exposure and considerably enlarge our global resource inventory potential.

This expansion strategy began in January, with the Tribute Agreement signed with Maher Mining Contractors Pty Ltd, giving Empire the right to explore, develop and mine within a granted area on mining lease M27/158, known as the Gindalbie Project. Importantly, Gindalbie is adjacent to Empire's established and most advanced asset, the Eclipse Gold Project, and extended the area for exploration targets a further 2km along the Eclipse lodes trend, plus 1km to the north and 3km to the south.

However, we had our sights set on a much larger suite of assets, and in April Empire acquired a 70% interest in three highly prospective Australian-based copper-gold projects from Century Minerals Pty Ltd. Two of the projects, the Pitfield Copper-Gold Project and the Walton Copper-Gold Project are in Western Australia whilst the Stavely Copper-Gold Project lies within the Stavely Arc region of Victoria.

The acquisition of these assets, which combined, cover an area considerably larger than Greater London, provides Empire with an exceptional mineralised footprint within several mining regions well known for world-class and significant copper and/or gold discoveries.

Our initial focus has been on the Pitfield Project and exploration activities began in earnest in June. By way of geological background, the Pitfield Project is hosted by Neoproterozoic rocks coinciding with a globally important copper mineralisation era known for major copper-gold deposits such as Newcrest Mining Ltd's Telfer Mine, Rio Tinto's Winu Project and the Haviron project (a joint venture between Newcrest Mining Ltd and Greatland Gold). Further evidence of the high prospectivity and productivity of the area can be seen from the multiple proximal historical copper mines and prospects including the historical Baxters copper mine at Arrino, which lies along strike, and produced 106 tonnes of copper at a grade between 20-30% Cu.

Empire's exploration programme at Pitfield was launched with airborne magnetic and electromagnetic surveys across the Pitfield tenement area. Results from the airborne magnetic survey were presented to the market post period end, and reported the identification of a significant structure along the western boundary of the magnetic anomaly that closely aligns with a surface copper anomaly stretching over 7km in length, previously

identified by CRA (which became part of Rio Tinto Group) when conducting surface sampling in the early 1990s. As reported in August, this strong magnetic anomaly, which extends for over 20km, was the source of significant excitement for our exploration teams, as it indicates potential for a regional scale alteration event involving hydrothermal magnetite which could be associated with copper mineralisation that are the source for the prominent copper anomalies at surface.

Full analysis of the electromagnetic survey is expected shortly and will be presented to the market as we look to deepen our understanding of the geological source for the extensive copper anomaly in order to generate high priority drill targets for our first drilling campaign at Pitfield in the coming months. Although we are early on in our exploration work at Pitfield, this asset is already displaying characteristics of a significant copper mineral system and we believe there is good potential to make a major copper discovery here.

Similarly, both the Walton and Stavely projects provide Empire with significant discovery potential and we are co-ordinating our exploration strategy across these two further projects to ensure we maintain an active schedule of work across our entire portfolio. We expect work at Walton and/or Stavely to begin towards the end of this year or early 2023, at which point we expect to be drilling at Pitfield, and conducting further work at the Eclipse-Gindalbie Project, building on the work conducted during H1 2022 and in Q3 2022.

The recent work at Eclipse-Gindalbie has centred on two drilling campaigns, the first commencing in February, and comprising a round of exploratory drilling at Eclipse, utilising both reverse circulation ("RC") and diamond drill holes, designed to gather further geological and structural information around the Eclipse shaft and Jack's Dream shaft and to prove continuity of the gold mineralisation below the gold-depleted zone of weathering. In conjunction with this drilling, Empire also commenced an RC drilling campaign at Gindalbie, looking to not only extend the mineralised trend a further 2km to the southeast of Eclipse but also to understand the extent and origin of what the Company believes to be a much larger gold system.

Our work at Eclipse-Gindalbie started again just before the period end, and consisted of 26 RC holes, for a total of 3,360m, and focused mainly on extending the known mineralised trends, along strike and at depth, around some of the historical gold mines such as Homeward Bound, Bulletin, Eclipse and Jack's Dream as well as the small pit at Budd's Find.

These drill campaigns delivered some very positive results, with multiple significant intercepts, which provided further encouragement that the combined Eclipse-Gindalbie project has the potential to support a significant gold resource. Our energies now will centre on modelling this geological data ahead of further field work in Q4 2022.

Financial

For the six-month period ended 30 June 2022 the Group is reporting a pre-tax loss of £588,808 (six months ended 30 June 2021: pre-tax profit of £682,770 arising as a result of the gain on the sale of the Company's investment in Georgian Copper & Gold JSC ("GCG") of £1,775,129).

The Group's net cash balance as at 30 June 2022 was £2.4 million and as at the date of this report is £2.15 million.

Outlook

I look now to the future with a sense of renewed optimism and excitement. Empire is in many respects in an enviable position compared to many of its peers, able to deliver meaningful discovery value to shareholders. We now benefit from both a comfortable cash position and also a portfolio of high-quality exploration projects, all of which have the potential to deliver value on a scale that is multiples of the current market capitalisation of the company.

We have de-risked growth by spreading our geological footprint and implemented a strategy to bring all of the assets through the exploration process in a co-ordinated approach to maximise efficiency and negate periods of relative inactivity on the ground. As well as providing momentum to operational activities, this will also generate regular news announcements to keep the market engaged as to our progress.

It is with this in mind that I look forward to providing updates to shareholders over the coming months as we systematically execute our exploration campaigns across our four key projects areas. Once again, I would like to thank our shareholders, both new and long-standing, as we move Empire into this next, exciting phase of development and look to deliver multiple successful discoveries from our exceptional portfolio of assets.

Neil O'Brien
Non-Executive Chairman

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

****ENDS****

For further information please visit <https://www.empiremetals.co.uk> or contact:

Shaun Bunn	Empire Metals Ltd	Company	Tel: 020 7907 9327
Greg Kuenzel	Empire Metals Ltd	Company	Tel: 020 7907 9327
Ewan Leggat	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3470 0470
Adam Cowl	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3470 0470
Damon Heath	Shard Capital Partners LLP	Joint Broker	Tel: 020 7186 9950
Susie Geliher	St Brides Partners Ltd	PR	Tel: 020 7236 1177
Max Bennett	St Brides Partners Ltd	PR	Tel: 020 7236 1177

About Empire Metals Limited

Empire Metals is an AIM-listed (LON: EEE) exploration and resource development company with a project portfolio comprising gold and copper interests in Australia and Austria.

The Company's strategy is to develop a pipeline of projects at different stages in the development curve. The Company expanded its exploration licence area in April 2022 from 9.5km² to 1,728km² with the acquisition of the Pitfield Copper-Gold Project and the Walton Copper-Gold Project in Western Australia, and the Stavely Copper-Gold Project in the Stavely Arc region of Victoria. The Company also continues resource definition work at its high-grade Eclipse-Gindalbie Gold Project in Western Australia.

Empire also holds a portfolio of three precious metals projects located in a historically high-grade gold production region comprising the Rotguldien, Schonberg and Walchen prospects in central-southern Austria.

The Board continues to evaluate opportunities through which to realise the value of its wider portfolio and reviews further assets which meet the Company's investment criteria.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 June 2022 Unaudited £	6 months to 30 June 2021 Unaudited £
Continuing operations			
Administration expenses	4	(550,169)	(913,009)
Share option expense		(54,267)	(214,336)
Foreign exchange		38,810	58,579
Operating Loss		(565,626)	(1,068,766)
Share of profit from joint venture		-	(23,593)
Other net gains/(losses)	5	(23,182)	1,775,129
Profit/(Loss) Before Interest and Income Tax		(588,808)	682,770
Net finance Income		173	-
Corporation tax expense		(44,474)	(759)
Profit/(Loss) for the period		(633,109)	682,011
Profit/(Loss) attributable to:			
- owners of the Parent		(633,109)	682,011
Profit/(Loss) for the period		(633,109)	682,011
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		18,485	-
Total comprehensive income		(599,067)	682,011
Attributable to:			
- owners of the Parent		(599,067)	682,011
Total comprehensive income		(599,067)	682,011

Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Parent – Basic and diluted	9	(0.170)	0.190
-----------------------------------------------------------------------------------------------------------------------	---	---------	-------

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2022 Unaudited £	30 June 2021 Unaudited £
Non-Current Assets			
Property, plant and equipment		-	341
Intangible assets	7	2,814,981	2,034,499
		2,814,981	2,034,840
Current Assets			
Trade and other receivables		185,673	104,632
Cash and cash equivalents		2,379,338	2,943,807
		2,565,011	3,048,439
Total Assets		5,379,992	5,083,279
Current Liabilities			
Trade and other payables		131,787	27,220
Income tax payable		(3,723)	-
Total Liabilities		128,064	27,220
Net Assets		5,251,928	5,056,059
Equity Attributable to owners of the Parent			
Share premium account	8	45,523,695	43,836,224
Reverse acquisition reserve		(18,845,147)	(18,845,147)
Other Reserves		572,820	368,962
Retained losses		(21,999,440)	(20,303,980)
Total equity attributable to owners of the Parent		5,251,928	5,056,059
Total Equity		5,251,928	5,056,059

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Share premium £	Reverse acquisition reserve £	Other Reserves £	Retained losses £	Total equity £
--------------------	----------------------------------	---------------------	----------------------	-------------------

As at 1 January 2021	43,065,981	(18,845,147)	152,793	(20,985,991)	3,387,636
Comprehensive income					
Profit/(Loss) for the period	-	-	-	682,011	682,011
Other comprehensive income					
Currency translation differences	-	-	1,833	-	1,833
Total comprehensive income	-	-	1,833	-	683,844
Issue of ordinary shares	770,243	-	-	-	770,243
Share option charge	-	-	214,336	-	214,336
Total transactions with owners	770,243	-	214,336	-	984,579
As at 30 June 2021	43,836,224	(18,845,147)	368,962	(20,303,980)	5,056,059

	Share premium £	Reverse acquisition reserve £	Other reserves £	Retained losses £	Total equity £
As at 1 January 2022	43,836,855	(18,845,147)	520,293	(21,386,556)	4,125,445
Comprehensive income					
Profit/(Loss) for the period	-	-	-	(633,109)	(633,109)
Other comprehensive income					
Currency translation differences	-	-	18,485	-	18,485
Total comprehensive income	-	-	18,485	(633,109)	(599,067)
Issue of ordinary shares	1,686,840	-	-	-	1,686,840
Share option charge	-	-	-	-	-
Options granted	-	-	54,267	-	54,267
Expired options	-	-	(20,225)	20,225	-
Total transactions with owners	1,686,840	-	34,042	20,225	1,665,347
As at 30 June 2022	45,523,695	(18,845,147)	572,820	(21,999,440)	5,251,928

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	30 June 2022 Unaudited £	30 June 2021 Unaudited £
Cash flows from operating activities			
Profit/(Loss) before taxation		(633,109)	682,011
Adjustments for:			
Depreciation		361	1,082
Impairments		23,182	-
Share based payments		54,267	554,197
Gain on sale of investments		-	(1,775,129)

Net finance costs		(173)	(1)
Income tax expense		44,474	759
Share of profit on joint venture		-	23,593
Increase in trade and other receivables		(26,770)	(39,990)
Increase/(Decrease) in trade and other payables		26,876	(51,318)
Income tax paid		(44,786)	-
Net cash used in operations		(555,678)	(604,796)
Cash flows from investing activities			
Loans granted to joint venture partners		-	(44,647)
Purchase of intangible assets	7	(792,605)	(1,271,837)
Sale of investments		-	2,327,944
Net cash used in investing activities		(792,605)	1,011,460
Cash flows from financing activities			
Proceeds from issue of shares	8	1,606,170	118,000
Cost of issue		(88,920)	-
Net cash from financing activities		1,517,250	118,000
Net (decrease) / increase in cash and cash equivalents		168,967	524,664
Cash and cash equivalents at beginning of period		2,210,371	2,289,637
Exchange differences on cash		-	129,506
Cash and cash equivalents at end of period		2,379,338	2,943,807

Major non-cash transactions

5,611,863 ordinary shares were issued at 1.35p as non-cash consideration for the acquisition of the Pitfield Copper-Gold Project.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Empire Metals Limited ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. The Company's shares are listed on the AIM Market of the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Company was incorporated on 10 February 2010 under the name Gold Mining Company Limited. On 10 October 2016 the Company changed its name from Noricum Gold Limited to Georgian Mining Corporation and subsequently on 10 February 2020 changed its name from Georgian Mining Corporation to Empire Metals Limited.

The address of the Company's registered office is Trident Chambers, PO Box 146, Road Town, Tortola BVI.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 16 April 2021. The report of the auditors on those financial statements was unqualified but included a material uncertainty relating to going concern paragraph.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2022.

The factors that were extant at the 31 December 2021 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2021 Annual Report.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2021 Annual Report and Financial Statements, a copy of which is available on the Group's website: <https://www.empiremetals.co.uk>. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2021 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2021 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

3.1 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2022

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2022 but did not result in any material changes to the Financial Statements of the Group.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	*1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments)	Accounting estimates	1 January 2023

* Subject to endorsement

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group Financial Statements.

4. Administrative expenses

	30 June 2022 £	30 June 2021 £
Office expenses	24,111	27,797
Insurance	18,342	21,765
IT & software services	10,817	11,801
Directors, Employees & Contractors	226,090	105,444
Professional advisors	206,030	383,794
Travel & accommodation	42,015	4,301
Depreciation & amortisation	361	1,082
Finders fees	-	339,861
Other admin expenses	22,403	17,165
	550,169	913,009

5. Other (losses)/gains - Net

	30 June 2022 £	30 June 2021 £
Profit on sale of property, plant and equipment	-	1,775,129
Impairments of financial assets	(23,182)	
	(23,182)	1,775,129

6. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2022 (2021: nil).

7. Intangible Assets

	30 June 2022 £	30 June 2021 £
Exploration & Evaluation Assets at Cost and Net Book Value		
Balance as at 1 January	1,952,419	31,673
Additions	856,076	2,002,826
Foreign currency differences	6,486	-
As at 30 June	2,814,981	2,034,499

The Exploration & Evaluation additions in the current period relates to work performed at the Company's Eclipse and Gindalbie licence areas as well as the newly acquired Pitfield project. At Gindalbie, the Company entered into a Tribute Agreement that gives Empire the exclusive right to explore, develop and mine within a granted area. The latest drilling program provided multiple significant gold intercepts which will require further analysis and structural interpretation, and should greatly assist Empire's technical team in building a more robust structural model for the overall project area.

The Company acquired a 70% interest in three projects, Pitfield, Stavely and Walton, from Century Minerals Pty Ltd. The consideration for the projects will be satisfied by the issue of 16,835,588 new ordinary shares in the Company, apportioned equally between each Project and issued upon the grant of the relevant Tenement comprising each project, which in the case of Pitfield is the already granted Exploration Licence E70/5465. Following completion on Pitfield, 5,611,863, Consideration Shares have been issued.

The Directors do not consider the asset to be impaired.

8. Share capital and share premium

Group	Number of shares	Share premium £	Total £
At 1 January 2021	314,683,361	43,065,981	43,065,981
Issue of Ordinary Shares – 22 February 2021	7,095,510	277,434	277,434
Issue of Ordinary Shares – 22 February 2021	7,095,510	277,434	277,434
Issue of Ordinary Shares – 20 May 2021	1,921,068	54,750	54,750
Issue of Ordinary Shares – 20 May 2021	1,921,068	54,750	54,750
Issue of Ordinary Shares – 10 June 2021	3,995,238	106,506	106,506
At 31 December 2021	336,711,755	43,836,855	43,836,855
At 1 January 2022	336,711,755	43,836,855	43,836,855
Issue of Ordinary Shares – 13 April 2022	5,611,863	75,760	75,760
Issue of Ordinary Shares – 28 April 2022	85,000,000	1,700,000	1,700,000
	90,611,863	1,775,760	1,775,760
Cost of capital	-	(88,920)	(88,920)
At 30 June 2022	427,323,618	45,523,695	45,523,695

9. Earnings per share

The calculation of the total basic loss per share of 0.170 pence (30 June 2021: 0.190 pence profit) is based on the loss attributable to equity owners of the parent company of £633,109 (30 June 2021: £682,011 profit) and on the weighted average number of ordinary shares of 369,216,381 (30 June 2021: 351,606,291) in issue during the period.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2021.

10. Fair value of financial assets and liabilities measured at amortised costs

Financial assets and liabilities comprise the following:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

The fair values of these items equate to their carrying values as at the reporting date.

11. Commitments

a) Tribute Agreement

As part of the Tribute Agreement with Maher Mining Contractors Pty Ltd for the Gindalbie Gold Project, Empire has agreed to a minimum expenditure commitment during the two stages of exploration of A\$250,000 for each period.

b) Century Minerals

The Company has agreed to spend a minimum of A\$1,400,000 on exploration within 24 months of the date of acquisition of the Century acquisition, and this may be extended by a further 12 months should either the Walton or Stavely tenements not be granted within 12 months of acquisition.

In addition, commitments stated in the Group's Annual Financial Statements for the year ended 31 December 2021 remain.

12. Events after the balance sheet date

There have been no events after the reporting date of a material nature.

13. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 13 September 2022.

****ENDS****